

May 15, 2023

Subject: Management Discussion and Analysis for the three-month period Ending March 31, 2023

Attention: Directors and Manager of the Stock Exchange of Thailand

Begistics Public Company Limited (the "Company") would like to submit the financial statements for the three-month period ended March 31, 2023, with the Company's operating results compared to the same period last year, along with I would like to summarize the key points of the operating results as follows:

(Unit : Thousand Baht)				
Financial Statement	Q1 2023	Q1 2022	Change	Change%
Revenue from Services	44,220	56,948	(12,728)	(22.35)%
Other revenue	3,857	4,191	(334)	(7.97)%
Total Revenue	48,077	61,139	(13,062)	(21.36)%
Cost of Service	41,821	43,967	(2,146)	(4.88)%
Administrative Expenses	25,745	20,663	5,082	24.59%
Financial Cost	2,137	1,723	414	24.03%
Total Cost	69,703	66,353	3,350	5.05%
Share of profit (loss) from investment in associated company	25,255	6,542	18,713	286.04%
Profit (loss) before income tax	3,629	1,328	2,301	173.27%
(expenses) income tax	106	(131)	237	180.92%
Profit (loss) for the year	3,735	1,197	2,538	212.03%

Revenue

The Company has total income for the three-month period ended March 31, 2023 in the amount of 48.07 million baht, a decrease from the same period last year in the amount of 13.06 million baht or 21.36% because the company Revenue from services for the three-month period Ended March 31, 2023 in the amount of 44.22 million baht, a decrease from the same period last year in the amount of 12.72 million baht, representing 22.35%, due to the decline in the domestic transportation and logistics service income. As a result, the income decreased by 11.48 million baht.

Cost

The Company has service costs for the three-month period. ending March 31, 2023 in the amount of 69.70 million baht, an increase from the same period last year in the amount of 3.35 million baht, representing a rate of 5.05% from the previous year. Administrative expenses increased by 5.08 million baht, representing a rate of 24.59%. Due to the adjustment of rising oil prices. Also set aside a reserve for debts from lawsuits of 4.68 million baht.

Net profit

For the three-month period Ended March 31, 2023, the company has a profit from profit sharing from associated companies, which are The Megawatt Company Limited and CPS Shipping and Logistics Company Limited, totaling 25.25 million baht, which is an increase from the quarter. in the same period last year in the amount of 18.73 million baht for the three-month period. Ended March 31, 2023, the company had a profit

for the period of 3.73 million baht, an increase from the same quarter last year in the amount of 1.19 million baht, representing a rate of 212.03%.

(Unit : Thousand Baht)

Balance Sheet	Q1 2023	Y 2022	Change	Change %
Current Asset	217,362	240,400	(23,038)	(9.58)%
Non-Current Asset	2,196,316	2,173,102	23,214	1.07%
Total Asset	2,413,678	2,413,502	176	0.01%
Current Liabilities	141,928	144,972	(3,044)	(2.10)%
Non-Current Liabilities	100,459	100,974	(515)	(0.51)%
Total Liabilities	242,387	245,946	(3,559)	(1.45)%
Equity	2,171,291	2,167,556	3,735	0.17%
Total Liabilities and Equity	2,413,678	2,413,502	176	0.01%

Debt

The Company has total liabilities for the three-month period. ended March 31, 2023 in the amount of 242.38 million baht, a decrease from the year 2022 in the amount of 3.55 million baht, representing a rate of 1.45% due to the decrease in lease liabilities - net of 4.50 million baht.

Equity

The Company has shareholders' equity. ended March 31, 2023 in the amount of 2,171.29 million baht, which increased from ended December 31, 2022 in the amount of 3.73 million baht, which amounted to 2,167.56 million baht as a net profit for the three-month period. ended March 31, 2023 amount 3.73 million baht

Yours sincerely,



(Mr.Panya Boonyapiwat)

Chief of the Executive Committee